

Apakah Investor Individu Mempertimbangkan Reformasi Perpajakan Dividen di Indonesia? = Are Individual Investors Considering Dividend Tax Reform in Indonesia?

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Abstrak

Penelitian ini membahas mengenai aspek behavioral finance utamanya pengaruh yang ditimbulkan oleh usia dan jenis kelamin terhadap preferensi risiko investor di Indonesia. Lebih lanjut, penelitian ini juga membahas mengenai pengaruh preferensi risiko terhadap pemilihan investasi saham berbasis dividen saat telah berlakunya fasilitas pembebasan pajak atas dividen pada level investor di Indonesia serta efek moderasi awareness investor dari fasilitas pembebasan pajak tersebut. Dengan menggunakan data dari 321 responden, didapatkan hasil atas pengaruh usia terhadap preferensi risiko yang bervariasi namun, condong semakin bertambah usia investor semakin tinggi pula preferensi risikonya. Hal ini bertolak belakang dengan stigma dan kebanyakan hasil penelitian sebelumnya. Untuk jenis kelamin ditemukan laki-laki memiliki preferensi risiko lebih tinggi daripada perempuan. Sementara itu, orang dengan preferensi risiko tinggi akan tetap cenderung memilih saham yang menghasilkan dividen karena memperlakukan dividen sebagai short-term return dan awareness akan fasilitas pembebasan pajak atas dividen tersebut menguatkan hubungan preferensi risiko terhadap pemilihan investasi saham berbasis dividen karena mampu memberikan insentif tersendiri.

.....This research discusses aspects of behavioral finance, especially the influence that age and gender have on investors' risk preferences in Indonesia. Furthermore, this research also discusses the influence of risk preferences on the choice of dividend-based stock investment when the tax exemption facility for dividends has been implemented at the investor level in Indonesia as well as the moderating effect of investor awareness of this tax exemption facility. Using data from 321 respondents, results were obtained regarding the influence of age on risk preferences which varied, however, the older an investor tends to be, the higher their risk preferences. This is contrary to stigma and most previous research results. For gender, it was found that men had a higher risk preference than women. Meanwhile, people with high-risk preferences will still tend to choose shares that produce dividends because they treat dividends as short-term returns and awareness of the tax exemption facility for dividends strengthens the relationship between risk preferences and the choice of dividend-based stock investments because they are able to provide their own incentives.